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MAR 30 1 58 PM '81

I. C. C.

FEE OPERATION BR.

RECORDATION NO. 12985-D

Filed 3425

MAR 30 1981 2 05 PM

INTERSTATE COMMERCE COMMISSION

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WILLIAM P. DICKEY
STUART W. GOLD
JOHN W. WHITE
JOHN E. BEERBOWER

No.

Date MAR 30 1981

Fee \$ 10.00

March 26, 1981

ICC Washington, D. C.

The Dow Chemical Company
Lease Financing Dated as of March 1, 1981

Dear Ms. Mergenovich:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, enclosed for filing and recordation on behalf of The Dow Chemical Company, are counterparts of an Amendment Agreement dated as of March 23, 1981, among The Dow Chemical Company, Security Pacific Equipment Leasing, Inc., as Vendee, Mercantile-Safe Deposit and Trust Company, as Agent, and Union Tank Car Company, as Builder, amending the following documents:

(a) Conditional Sale Agreement dated as of March 1, 1981, between Union Tank Car Company, as Builder, and Security Pacific Equipment Leasing, Inc., as Vendee, filed under Recordation No. 12985 on March 17, 1981; and

(b) Lease of Railroad Equipment dated as of March 1, 1981, between Security Pacific Equipment Leasing, Inc., as Vendee, and The Dow Chemical Company, filed under Recordation No. 12985-B on March 17, 1981.

The addresses of the parties to the aforementioned agreements are:

This one is under 12985-D

Amended - Under 12985-D

The Dow Chemical Company
2020 Dow Center
Midland, Michigan 48640

Security Pacific Equipment Leasing, Inc.
One Embarcadero Center
San Francisco, California 94111

Mercantile-Safe Deposit and Trust Company
Two Hopkins Plaza
Baltimore, Maryland 21203

Union Tank Car Company
90 Half Day Road
Lincolnshire, Illinois 60015

Please file and record the document referred to in this letter, assign it recordation number 12985-D and index it under the names of the above parties.

Enclosed is our check for \$10 for the required recordation fee. Please stamp all copies of the enclosed document with your recordation number, retain one copy for your files and return the remaining copies to me.

Thank you for your assistance.

Very truly yours,

Laurance V. Goodrich
Laurance V. Goodrich,
as Agent for The Dow
Chemical Company

Ms. Agatha Mergenovich,
Interstate Commerce Commission,
Washington, D. C. 20423

Encls.

10A

MAR 30 1981-2 05 PM

[CS&M Ref. 2044-102]

INTERSTATE COMMERCE COMMISSION

AMENDMENT AGREEMENT dated as of March 23, 1981, between THE DOW CHEMICAL COMPANY ("Lessee"), SECURITY PACIFIC EQUIPMENT LEASING, INC. ("Vendee"), MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY ("Agent"), and UNION TANK CAR COMPANY ("Builder").

WHEREAS the Vendee, the Builder and certain other Builders ("Other Builders") have entered into a Conditional Sale Agreement dated as of March 1, 1981 ("CSA");

WHEREAS the Other Builders have no interest in this Amendment Agreement.

WHEREAS the Builder and the Agent have entered into an Agreement and Assignment dated as of March 1, 1981 ("Agreement and Assignment");

WHEREAS the Vendee and the Lessee have entered into a Lease of Railroad Equipment dated as of March 1, 1981 ("Lease");

WHEREAS the Vendee and the Agent have entered into an Assignment of Lease and Agreement dated as of March 1, 1981 ("Lease Assignment");

WHEREAS the CSA, the Agreement and Assignment, the Lease and the Lease Assignment were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on March 17, 1981, at 10:35 a.m. and were assigned recordation numbers 12985, 12985-A, 12985-B and 12985-C, respectively.

WHEREAS the parties hereto desire to amend the CSA and the Lease to correct the road numbers of certain units of railroad equipment as they appear in the schedules thereto;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. Annex B to the CSA and Schedule A to the Lease are hereby amended to change the Lessee's Road Numbers for the 50 UTCC Caustic Soda Tank Cars, to DOWX 7180-7229.

2. The Agreement and Assignment and the Lease Assignment are hereby amended to permit the aforesaid Amendment Agreement to the CSA and the Lease.

3. The Lessee will promptly cause this Amendment Agreement to be filed and recorded in accordance with the provisions of Article 18 of the CSA and § 15 of the Lease.

4. Except as amended hereby, the CSA, the Lease, the Agreement and Assignment and the Lease Assignment shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

THE DOW CHEMICAL COMPANY,

by _____

[Corporate Seal]

Attest:

Assistant Secretary

SECURITY PACIFIC EQUIPMENT
LEASING, INC.,

by Margaret P. Bond

[Corporate Seal]

CONTRACT ADMINISTRATOR

Attest:

Max I. Muehler
Secretary

I, Marc L. Marker, Secretary of Security Pacific Equipment Leasing, Inc., certify that this is the corporate seal of Security Pacific Equipment Leasing, Inc.


Marc L. Marker



2. The Agreement and Assignment and the Lease Assignment are hereby amended to permit the aforesaid Amendment Agreement to the CSA and the Lease.

3. The Lessee will promptly cause this Amendment Agreement to be filed and recorded in accordance with the provisions of Article 18 of the CSA and § 15 of the Lease.

4. Except as amended hereby, the CSA, the Lease, the Agreement and Assignment and the Lease Assignment shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

THE DOW CHEMICAL COMPANY,

by

Thomas J. Herman
Authorized Signer

[Corporate Seal]

Attest:

Louis J. Haeberlein
Assistant Secretary

SECURITY PACIFIC EQUIPMENT
LEASING, INC.,

by

[Corporate Seal]

Attest:

Secretary

MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY, as Agent,

by

Assistant Vice President

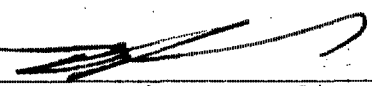
[Corporate Seal]

Attest:

Secretary

UNION TANK CAR COMPANY,


by



Vice President

[Corporate Seal]

Attest:



Assistant Secretary

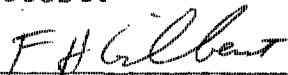
MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY, as Agent,

by


Assistant Vice President

[Corporate Seal]

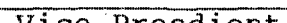
Attest:


[REDACTED]

CORPORATE TRUST OFFICER


UNION TANK CAR COMPANY,

by


Vice President

[Corporate Seal]

Attest:


Assistant Secretary

STATE OF MICHIGAN,)
) ss.:
COUNTY OF MIDLAND,)

On this day of 1981, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is the Vice President of THE DOW CHEMICAL COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF CALIFORNIA,)
) ss.:
COUNTY OF SAN FRANCISCO,)

On this 26th day of MARCH, 1981, before me personally appeared MARGARET B. BUCHAN, to me personally known, who, being by me duly sworn, says that she is CONTRACT ADMINISTRATOR of SECURITY PACIFIC EQUIPMENT LEASING, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.



Notary Public

My Commission expires 4/21/81

STATE OF MICHIGAN,)
) ss.:
COUNTY OF MIDLAND,)

Authorized Signer

On this 27th day of March 1981, before me personally appeared Thomas J. Brennan, to me personally known, who, being by me duly sworn, says that he is the Vice President of THE DOW CHEMICAL COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Jaye E. Yarnell
Notary Public

[Notarial Seal]

My Commission expires

FAYE E. YARNELL
NOTARY PUBLIC, BAY COUNTY, MICHIGAN
ACTING IN MIDLAND COUNTY
MY COMMISSION EXPIRES JUNE 10, 1984

STATE OF CALIFORNIA,)
) ss.:
COUNTY OF SAN FRANCISCO,)

On this day of 1981, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is of SECURITY PACIFIC EQUIPMENT LEASING, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF MARYLAND,)
) ss.:
CITY OF BALTIMORE,)

On this 25th day of March, 1981, before me personally appeared R. E. SCHREIBER, to me personally known, who, being by me duly sworn, says that he is an Assistant Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF ILLINOIS,))
COUNTY OF LAKE,) ss.:

On this day of 1981, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a Vice President of UNION TANK CAR COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF MARYLAND,)
) ss.:
 CITY OF BALTIMORE,)

On this day of 1981, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is an Assistant Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

 Notary Public

[Notarial Seal]

My Commission expires

STATE OF ILLINOIS,)
) ss.:
 COUNTY OF LAKE,)

On this *25th* day of *March* 1981, before me personally appeared *D. B. Romans*, to me personally known, who, being by me duly sworn, says that he is a Vice President of UNION TANK CAR COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Helen Joy Krug

 Notary Public

[Notarial Seal]

My Commission expires *7/10/84*